

September 16, 2020

Justin Trudeau, Prime Minister of Canada  
Chrystia Freeland, Minister of Finance  
Jonathan Wilkinson, Minister of Environment and Climate Change  
Seamus O'Regan, Minister of Natural Resources

**Re: Financial risks of the Trans Mountain expansion project**

Dear Prime Minister, Minister Freeland, Minister Wilkinson and Minister O'Regan:

Since your purchase of Trans Mountain, world oil markets have weakened significantly. According to the International Energy [Agency](#), oil demand has dropped by the largest amount on record and lower oil prices are causing severe financial stress in the oil industry.

The International Energy [Agency](#) also concludes that demand for oil will have to decline by 30% over the next two decades to meet the Paris climate change commitments, and oil majors including [Shell](#) and [BP](#) have recently questioned whether demand will ever fully recover in the wake of COVID-19.

Even before COVID-19 depressed oil markets, the private sector had been signaling that oil is no longer a wise long-term investment in a world moving to address climate change. Teck Resources pulled the plug on its Frontier oil sands mine and Mark [Carney](#), the former head of the Bank of Canada and the Bank of England, warned that up to one-half of the world's oil reserves could become stranded assets.

At the same time that oil markets are weakening, and the private sector is cutting investment, your government is increasing investments in the oil sector by continuing construction of the Trans Mountain Expansion Project (TMX). The cost of the project has more than doubled to \$12.6 billion and the tolls approved by the Canadian Energy Regulator have not been adjusted to cover this higher capital [cost](#). The taxpayer will therefore end up subsidizing a large proportion of the cost overruns. Meanwhile, other private sector companies such as Enbridge are completing major pipeline expansions that will meet the future transportation needs of the Canadian oil sector without government subsidies.

We are concerned that the decline in world oil markets and the escalating construction costs have undermined the viability of TMX and put taxpayers' money at risk. Your government has not provided an updated evaluation to justify this investment in light of these deteriorating conditions.

We therefore urge you to delay any additional expenditures on TMX until completing a new independent benefit-cost evaluation to determine if TMX is financially viable and in the public interest.

We recognize that Alberta and other oil dependent regions in Canada are suffering in this downturn and need support. However, we urge you to consider other more effective ways of directly assisting workers in the oil sector such as expanding your oil well clean-up program and investing in renewable energy and clean tech. These investments will generate more employment hours per dollar invested, and spur the development of durable industries that position Albertans to compete and thrive in the economy of the future.

The unexpected and extraordinary circumstances we now find ourselves in are prompting governments in many jurisdictions to reconsider their investments in fossil fuels. In these unprecedented times it has never been more important to ensure that every single public dollar is being spent wisely.

We encourage you to take this opportunity to press pause on Trans Mountain and reevaluate the prudence of proceeding. This could free up billions that can be redirected to more reliable forms of stimulus and job creation – and helping rebuild a stronger, more resilient and sustainable Canada.

Yours sincerely,

- Carolyn Fischer, University of Ottawa, Canada 150 Chair in Climate Economics, Innovation, and Policy
- Kyla Tienhaara, Queen's University, Canada Research Chair in Economy and Environment
- Justin Leroux, HEC Montréal, Professor of Applied Economics
- Nicholas Rivers, University of Ottawa, Canada Research Chair in Climate and Energy Policy
- Thomas Gunton, Director of Resource and Environmental Planning, Simon Fraser University; former Deputy Minister of Environment and Deputy Minister of Treasury Board, BC
- David Wheeler, Principal at Sustainable Transitions and a former advisor to the World Bank and other international financial institutions, Former Chair of Business and Sustainability, York University
- Thomas Homer-Dixon, Director of the Cascade Institute at Royal Roads University; Research Chair in the Faculty of Environment at the University of Waterloo
- Ann Dale, Royal Roads University, Professor; Trudeau Fellow Alumna; former Canada Research Chair
- Richard Mueller, University of Lethbridge, Professor of Economics
- Marc Eliesen, Former CEO BC Hydro; Former Chair/CEO, Ontario Hydro; former Chair, Manitoba Hydro

- Philippe Crabbé, University of Ottawa, Professor emeritus; former National Energy Board economist
- James Fraser, Former Director Strategic Services, BC Utilities Commission
- Pierre-Antoine Harvey, Quebec Labour Congress, Economist
- Toby Sanger, Canadians for Tax Fairness, Director and Economist
- Mark Campanale, Carbon Tracker Initiative, Founder & Executive Chairman

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